

HKMA at a Glance

The Hong Kong Monetary Authority (HKMA) is the government authority in Hong Kong responsible for maintaining monetary and banking stability.

The HKMA's policy objectives are

- ◆ to maintain currency stability within the framework of the Linked Exchange Rate System;
- ◆ to promote the stability and integrity of the financial system, including the banking system;
- ◆ to help maintain Hong Kong's status as an international financial centre, including the maintenance and development of Hong Kong's financial infrastructure; and
- ◆ to manage the Exchange Fund.

The HKMA is an integral part of the Hong Kong Special Administrative Region Government but operates with a high degree of autonomy, complemented by a high degree of accountability and transparency. The HKMA is accountable to the people of Hong Kong through the Financial Secretary and through the laws passed by the Legislative Council that set out the Monetary Authority's powers and responsibilities. In his control of the Exchange Fund, the Financial Secretary is advised by the Exchange Fund Advisory Committee.

The HKMA's offices are at

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The HKMA Information Centre is located at 55/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong and is open from 10:00 a.m. to 6:00 p.m. Monday to Friday and 10:00 a.m. to 1:00 p.m. on Saturday (except public holidays). The Centre consists of an exhibition area and a library containing materials on Hong Kong's monetary, banking and financial affairs and central banking topics.

The HKMA's bilingual website (www.hkma.gov.hk) provides comprehensive information about the HKMA including its main publications and many other materials.

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KEY FIGURES FOR 2016

Monetary Stability

Monetary Base	HK\$1,642 billion
Aggregate Balance	HK\$259.6 billion
Base Rate	1.00%
Backing Ratio	106.7%

Banking Stability

Total assets	HK\$20.7 trillion
Capital adequacy ratio	19.2%
Liquidity coverage ratio	156.3%
Liquidity maintenance ratio	51.0%
Growth in loans and advances	6.5%
Classified loan ratio	0.85%
Loan-to-deposit ratio	68.4%
Loan-to-value ratio for new residential mortgage loans (RMLs)	51%
Debt servicing ratio for new RMLs	34%
Authorized institutions	156 licensed banks 22 restricted licence banks 17 deposit-taking companies

Reserves Management

Compounded annual investment return of the Exchange Fund	4.8% since 1994, higher than compounded annual HK composite consumer price index of 2.1% over the same period (return in 2016: 2%)
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International Financial Centre

Renminbi customer deposits and outstanding certificates of deposit	RMB625.1 billion (World's largest offshore renminbi liquidity pool)
Dim sum bonds outstanding	RMB318.8 billion (World's largest offshore renminbi bond market)
Renminbi foreign exchange instrument turnover per day (Bank for International Settlements survey)	US\$77.1 billion equivalent (Highest in the offshore markets)
Percentage of world's renminbi payment processed by Hong Kong (SWIFT survey)	about 70%
Offshore Renminbi Primary Liquidity Provider (PLP) scheme	9 PLPs (Total funding support under the scheme: RMB18 billion)
Number of Infrastructure Financing Facilitation Office partners	more than 60 (as at end-January 2017)
Availability of four Real Time Gross Settlement (RTGS) systems and the Central Moneymarkets Unit	100%
Average daily turnover of Hong Kong dollar RTGS system	HK\$598.4 billion
Average daily turnover of renminbi RTGS system	RMB863.6 billion
Number of stored value facility licences issued	13

Annualised internal rate of return of the Long-Term Growth Portfolio (LTGP)	about 12% since inception in 2009
Total assets of the Exchange Fund	HK\$3,618.7 billion
Market value of investments under the LTGP	HK\$181.8 billion

Figures in this section refer to data for 2016 or positions as at end-2016 as appropriate, unless otherwise stated.